



NEWS RELEASE  
For Immediate Release

## **ISDA Publishes Second Bail-in Article 55 BRRD Protocol**

**NEW YORK, April 19, 2017** – The International Swaps and Derivatives Association, Inc. (ISDA) has today announced the launch of a second protocol to help market participants to meet the requirements of Article 55 under the European Union (EU) Bank Recovery and Resolution Directive (BRRD).

The second Bail-in Article 55 BRRD Protocol will allow Austrian, Belgian, Danish and Swedish in-scope entities to meet the requirements of Article 55 of the BRRD. This extends coverage to 12 countries, following the launch of the first protocol for Dutch, French, German, Irish, Italian, Luxembourg, Spanish and UK entities in [July 2016](#). The selection and order of the countries for each of these protocols were based on member prioritization.

Article 55 of the BRRD requires in-scope entities to include a contractual term in agreements creating any relevant liability governed by the law of a third country to ensure their creditors recognize that the liability may be subject to bail-in under the BRRD, and agree to be bound by it. The Protocol provides an efficient means for markets participants to amend the terms of certain ISDA Master Agreements and other documentation to reflect those requirements.

“The launch of the second ISDA Bail-in Article 55 BRRD Protocol means institutions in four more countries will have the ability to make the required changes to their documentation in a proficient and scalable way. ISDA will continue to look for ways to help the industry comply with regulations meant to prevent banks from becoming too big to fail,” said Katherine Darras, ISDA’s General Counsel.

The Protocol is available on [ISDA’s website](#).

### **For Media Enquiries, Please Contact:**

Nick Sawyer, ISDA London, +44 20 3808 9740, [nsawyer@isda.org](mailto:nsawyer@isda.org)  
Lauren Dobbs, ISDA New York, +1 212 901 6019, [ldobbs@isda.org](mailto:ldobbs@isda.org)  
Michael Milner-Watt, ISDA London, +44 20 3808 9727, [mwatt@isda.org](mailto:mwatt@isda.org)  
Amanda Leung, ISDA Hong Kong, +852 2200 5911, [aleung@isda.org](mailto:aleung@isda.org)

**-more-**

**About ISDA**

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 850 member institutions from 68 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's website: [www.isda.org](http://www.isda.org).

ISDA® is a registered trademark of the International Swaps and Derivatives Association, Inc.

You are receiving this email as notification of an ISDA Press Release distribution. If you no longer wish to receive these emails please contact [press@isda.org](mailto:press@isda.org)